

Steuben Area Economic Development Corporation
7234 Route 54 North
PO Box 393
Bath, NY 14810

Board Meeting Notice

October 23, 2025

Steuben Area Economic Development Corporation will hold a Board Meeting at 12:00 pm on October 23, 2025. The meeting is open to the public and those wishing to view the meeting as it is being held may do so by visiting:

[Steuben Area Economic Development Board of Directors Meeting October 23, 2025 at 12:00 pm.](#)

Sincerely,

Dean Strobel
Board Chair

Steuben Area Economic Development Corporation
Regular Meeting of the Board of Directors
Agenda
October 23, 12:00 pm

1. **Call to Order** – Quorum present Strobel
2. **Secretary's Report** – May 14, 2025, minutes Strobel
3. **Treasurer's Report**
 - a) September Financials Russo
 - b) 2026 SAEDC Budget Johnson
4. **New Business** – No New Business
5. **Old Business** – No Old Business
6. **Adjournment** Strobel

Steuben Area Economic Development Corporation

7234 Route 54N, P.O. Box 393, Bath, NY 14810

Meeting Minutes

May 14, 2025

I. **Call to Order** – The Regular Meeting of the Steuben Area Economic Development Corporation was called to order at 12:39 pm by Chairman Strobel, who confirmed that there was a quorum present.

Present:	Dean Strobel	Chairman
	Kelly Fitzpatrick	Vice Chair
	Tony Russo	Treasurer
	Mike Davidson	Secretary
	Mark Alger	Member
	Michelle Caulfield	Member
	Sarah Creath	Member
	James Johnson	Executive Director
	Jill Staats	Deputy Director
	Matt Bull	Director of Community and Infrastructure Development
	Kelly Hortman	Administrative Assistant
	Russ Gaenzle	IDA Counsel
Absent:	None	
Guests:	Kamala Keeley	Three Rivers Development
	Ed Valenta	BelGioioso

II. **Secretary's Report** – A motion to approve the April 24, 2025, meeting minutes as presented in the board materials was made by Creath and seconded Alger. All voted in favor and the motion passed.

III. **Treasurer's Report** – Because the Board Meeting was held earlier in the month, the financials have not been completed but will be emailed to the board and presented for approval at the next board meeting when completed. Johnson said that the only activity for the SAEDC was payment for the Audit and Form 990.

IV. New Business:

- a) CCC Housing LLC**- Johnson reviewed the Perry Hall Mortgage Tax Abatement application and the Authorizing Resolution as presented in the Board Packet. CCC is restructuring their debt and refinancing the Dorm project which will increase by \$4.8 million dollars. The board discussed waiving administrative fees for this project. A motion was made by Caulfield and second by Creath to accept the application and waive the admin fee. All voted in favor and the motion passed.
- b) IT Policy**- Staff presented a new cybersecurity and IT policy as presented in the board packet. The policy has also been reviewed by Harris Beach Murtha and STC Computers. A motion to adopt the IT Policy was made by Alger and seconded by Caulfield. All voted in favor and the motion passed.

V. Adjournment – With no further business to discuss, a motion was made by Davidson to adjourn the meeting at 12:47 pm, seconded by Alger. All voted in favor and the motion passed.

Respectfully submitted,
Mike Davidson
Secretary

Statement of Financial Position by Fund with Comparison to Prior Year End

Run: 10/13/2025 at 1:13 PM

Steuben Area Economic Development Council**For 9/30/2025**

Page: 1

SAEDC

	This Year	Last Year	Change
Assets			
Current Assets			
20,0200,020.00 SAEDC Checking xx2455 - Five Star Bank	107,182.68	119,625.43	(12,442.75)
20,0201,020.00 SAEDC Five Star CD	109,292.15	104,349.15	4,943.00
Total Current Assets	<u>216,474.83</u>	<u>223,974.58</u>	<u>(7,499.75)</u>
Non-Current Assets			
Fixed Assets			
Land			
Buildings			
Equipment			
Goodwill			
Depreciation			
Total Assets	<u>216,474.83</u>	<u>223,974.58</u>	<u>(7,499.75)</u>
Liabilities and Fund Balance			
Liabilities			
Current Liabilities			
Non-Current Liabilities			
Fund Equity			
NonSpendable Fund Balance			
Fund Balance			
20,0915,090.00 Fund Balance	223,974.58	229,809.61	(5,835.03)
Total Fund Balance	223,974.58	229,809.61	(5,835.03)
Current Year Change in Fund Balance	(7,499.75)	(5,835.03)	(1,664.72)
Total Fund Equity	<u>216,474.83</u>	<u>223,974.58</u>	<u>(7,499.75)</u>
Total Liabilities and Fund Balance	<u>216,474.83</u>	<u>223,974.58</u>	<u>(7,499.75)</u>

Statement of Activity - MTD and YTD by Department
Steuben Area Economic Development Council
For 9/30/2025

SAEDC	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Income				
Administrative Income				
Business Development Income				
Other Income	0.00	4,943.00	5,000.00	(57.00)
20,22791.100.00 Interest Income	0.00	4,943.00	5,000.00	(57.00)
Total Other Income				
Total Income	0.00	4,943.00	12,500.00	(7,557.00)
Expenses				
Office Expenses				
Professional Services Expense	0.00	7,842.75	7,000.00	(842.75)
20,6210,400.00 Accounting	0.00	7,842.75	7,000.00	(842.75)
Total Professional Services Expenses				
Salaries & Wages Expense				
Administrative Expenses	0.00	4,600.00	4,000.00	(600.00)
20,6630,400.00 Marketing	0.00	0.00	1,000.00	1,000.00
20,6640,400.00 Website	0.00	4,600.00	5,000.00	400.00
Total Administrative Expenses				
Utility Expenses	0.00	0.00	3,600.00	3,600.00
20,6670,400.00 Program Expense	0.00	0.00	3,600.00	3,600.00
Total Utility Expenses				
Travel Expenses				
Insurance Expense	0.00	0.00	700.00	700.00
20,6800,400.00 Insurance	0.00	0.00	700.00	700.00
Total Insurance Expense				
Infrastructure Expense				
Other Expenses				
Total Expenses	0.00	12,442.75	16,300.00	3,857.25
Excess Revenue Over (Under) Expenses	0.00	(7,499.75)	(3,800.00)	(3,699.75)

Steuben Area Economic Development Corporation

2026 Budget - Proposed

		2024 Budget	2024 Actual	2025 Budget	YTD 7/31/2025	Projected 2025	2026 Budget
Total Income	2140 · Administrative Income	7,600.00		7,500.00			7,500.00
	2401 · Interest Income	200.00	4,981.97	5,000.00	4,943.00	5,000.00	3,500.00
	2770 · Miscellaneous Income						
Total Income	Total Revenue	7,800.00	4,981.97	12,500.00	4,943.00	5,000.00	11,000.00
Expense	Expenditures						
	6035 · Administrative Expense	1,500.00					-
	6160 · Dues and Subscriptions						
	6180 · Insurance	475.00	617.00	700.00		700.00	721.00
	6240 · Miscellaneous Office Expenses						
	6250 · Postage and Delivery						
	6650 · Accounting/Professional Service	1,750.00	6,425.00	7,000.00	7,843	7,843.00	8,000.00
	6850 - Website	2,000.00	175.00	1,000.00	-		
	6670 - Program Expense	3,600.00		3,600.00	-		3,600.00
	6851 - Technology	1,500.00		-	-		-
Total Expense	6900- Marketing	4,000.00	3,600.00	4,000.00	4,600	4,600.00	4,000.00
	Total Expenditures	14,825.00	10,817.00	16,300.00	12,442.75	13,143.00	16,321.00
	Total Revenue over Expenses	(7,025.00)	(5,835.03)	(3,800.00)	(7,499.75)	(8,143.00)	(5,321.00)
		7,025.00	5,835.03	3,800.00	7,499.75	8,143.00	5,321.00

Budget Report for Steuben Area Economic Development Corporation
 Fiscal Year Ending: 12/31/2026

 Run Date: 10/17/2025
 Status: UNSUBMITTED
 Certified Date:N/A

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2024	Current Year (Estimated) 2025	Next Year (Adopted) 2026	Proposed 2027	Proposed 2028	Proposed 2029
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
Charges For Services	\$0.00	\$0.00	\$7,500.00	\$7,725.00	\$7,957.00	\$8,195.00	
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues							
Investment Earnings	\$4,982.00	\$5,000.00	\$3,500.00	\$3,605.00	\$3,713.00	\$3,825.00	
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$4,982.00	\$5,000.00	\$11,000.00	\$11,330.00	\$11,670.00	\$12,020.00	
EXPENDITURES							
Operating Expenditures							
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$6,425.00	\$7,843.00	\$8,000.00	\$8,240.00	\$8,487.00	\$8,742.00	
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$4,392.00	\$5,300.00	\$8,321.00	\$8,571.00	\$8,828.00	\$9,093.00	
Non-Operating Expenditures							
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$10,817.00	\$13,143.00	\$16,321.00	\$16,811.00	\$17,315.00	\$17,835.00	
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$5,835.00)	(\$8,143.00)	(\$5,321.00)	(\$5,481.00)	(\$5,645.00)	(\$5,815.00)	



Budget Report for Steuben Area Economic Development Corporation
Fiscal Year Ending: 12/31/2026

Run Date: 10/17/2025
Status: UNSUBMITTED
Certified Date:N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://saedc.com/>

Additional Comments